

W | A | M Research ASX: WAX



The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

March 2026 **80.46c**

February 2026 **90.01c**

The March NTA figure is **before** the interim dividend of 5.0 cents per share, partially franked at 60%, payable on 28 May 2026. The shares will trade ex-dividend on 13 May 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 8.56 cents per share. This includes 3.00 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Annualised interim dividend, 60% franked (per share)

164.0c

Dividends paid since inception (per share)

230.0c

Dividends paid since inception, when including the value of franking credits (per share)

8.9%

Annualised interim dividend yield*

11.2%

Grossed-up dividend yield*

46.8c

Profits reserve (per share)

Assets

\$168.0m

Investment portfolio performance[^]

(pa since change in investment strategy July 2010)

12.8%

S&P/ASX All Ordinaries Accumulation Index: 8.8%


Month-end share price

(at 31 March 2026)

\$1.125

*Based on the 31 March 2026 share price and the annualised FY2026 interim dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Watch the WAM Capital, WAM Microcap, WAM Research and WAM Active FY2026 Interim Results Webinar](#) 

The WAM Research (ASX: WAX) investment portfolio decreased during the month, as small-to-mid cap companies continued to underperform large-cap companies amid heightened global volatility as investors seek liquidity in a risk-averse environment. Investor sentiment was further dampened by rising inflation and increasing expectations of interest rate hikes. Entertainment, hospitality and travel provider EVT (ASX: EVT) was a contributor to the investment portfolio performance, while Land Lease Community owner-operator GemLife Communities Group (ASX: GLF) was a detractor.



EVT is an Australian entertainment and hospitality company with operations spanning hotels, cinemas and travel experiences. The company delivered a positive investment return during March, building on positive momentum from its FY2026 interim results released in February. The results showed revenue growth of 5.4% and 21.6% net profit growth, supported by record performance in the hotels division and solid contributions from Thredbo and EVT’s international operations. In March, EVT completed a \$750 million refinancing, extending debt maturities and improving covenant headroom. This was broadly viewed by the market as enhancing financial flexibility to support future hotel expansion.

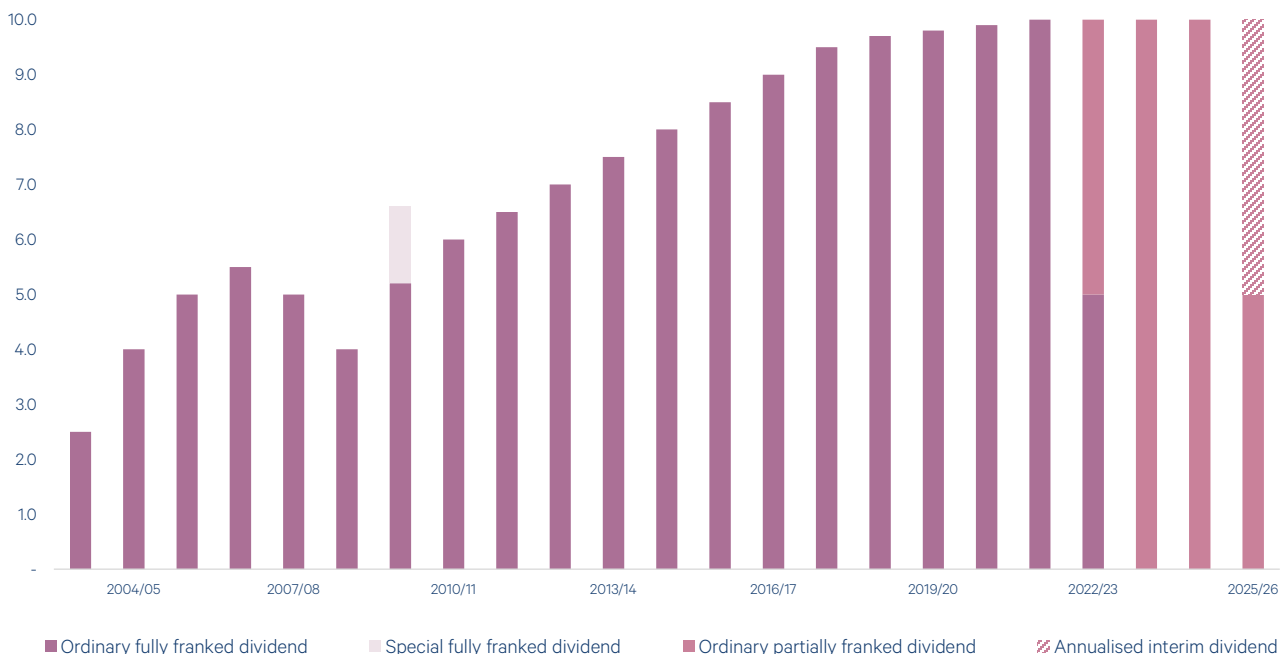


GemLife Communities Group is an Australian ‘pureplay’ developer, builder, owner and operator in Australia’s Land Lease Community (LLC) sector, delivering resort-style communities for homeowners aged 50 and over. The group’s share price declined in March following the release of its FY2025 full year results after a period of strong post-listing performance. The pullback reflected a combination of profit-taking and broader weakness across interest rate-sensitive real estate stocks amid ongoing interest rate uncertainty. Despite the recent pullback, we remain positive on the group’s outlook, supported by a strong development pipeline, favourable demographic tailwinds and an integrated operating model that underpins recurring revenue and margin expansion. Solid sales momentum and disciplined capital management further support our view and position the group for long-term earnings growth.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, payable on 28 May 2026. The Company’s ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Cents per share

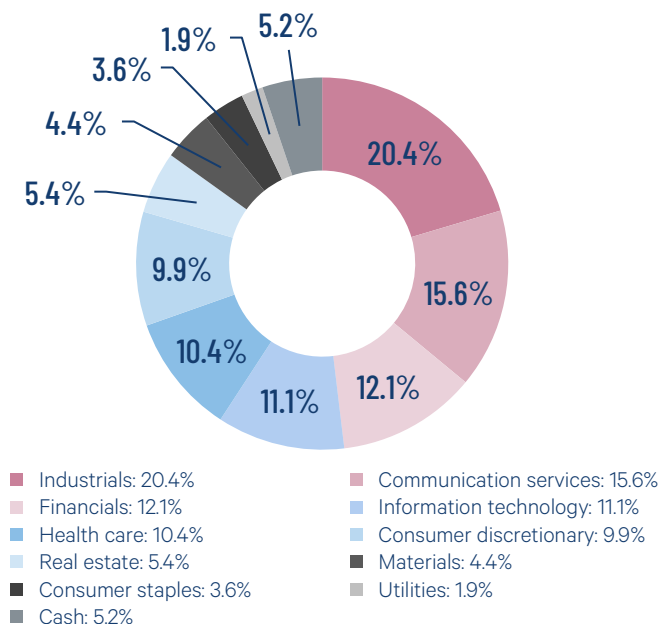


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
ASG	Autosports Group
AYA	Artrya
BLX	Beacon Lighting Group
CCL	Cuscal
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group

Code	Company Name
GLF	GemLife Communities Group
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream
TUA	Tuas

Diversified investment portfolio by sector



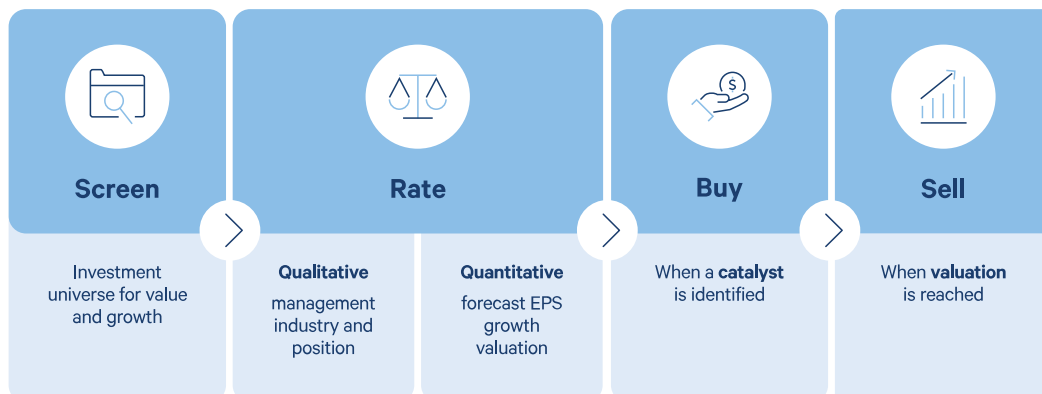
Portfolio composition by market capitalisation

As at	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
31 March 2026			
ASX Top 20	0.0%	57.3%	0.0%
ASX 21-50	0.5%	15.4%	0.0%
ASX 51-100	0.0%	11.8%	0.0%
ASX 101-300	66.7%	12.4%	100.0%
Ex ASX 300	27.6%	3.1%	0.0%

[^]The investment portfolio held 5.2% in cash.

Our proven investment process

Research Driven Process



Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

Canberra

Tuesday 21 April 2026

Hotel Realm
(National Ballroom)
18 National Circuit,
Barton ACT 2600

Sydney

Wednesday 22 April 2026

The Fullerton Hotel
(Grand Ballroom)
1 Martin Place,
Sydney NSW 2000

Brisbane

Thursday 23 April 2026

Sofitel Brisbane Central
(Grand Ballroom)
249 Turbot Street,
Brisbane City QLD 4000

Melbourne

Tuesday 28 April 2026

Sofitel Melbourne on Collins
(Grand Ballroom)
25 Collins Street,
Melbourne VIC 3000

Perth

Wednesday 29 April 2026

The Ritz-Carlton
(Elizabeth Quay Ballroom)
1 Barrack Street,
Perth WA 6000

Adelaide

Thursday 30 April 2026

Hilton Adelaide
(Grand Ballroom)
233 Victoria Square,
Adelaide SA 5000

Hobart

Friday 1 May 2026

Crowne Plaza Hobart
(Centurion Ballroom)
110 Liverpool Street,
Hobart TAS 7000

Program

9:30am

Registration + tea and coffee
available on arrival

10:00am

Hear updates from the Wilson
Asset Management investment
team and Future Generation

12:00pm

Lunch with the team

Sydney & Melbourne only

12:45pm

Panel with Geoff Wilson
AO, The Australian
Financial Review and the
Future Generation team

There will be an opportunity for shareholders to ask questions.

RSVP: https://www2.wilsonassetmanagement.com.au/General_2026
or scan the QR code to the right to register.



W|A|M Capital

W|A|M Strategic Value

W|A|M Microcap

Wilson Asset Management
Leaders Fund

W|A|M Alternative Assets

W|A|M Global

W|A|M Active

Wilson Asset Management
Founders Fund

W|A|M Leaders

W|A|M Research

W|A|M Income Maximiser

Wilson Asset Management
Equity Fund

**Future
Generation
Australia**

**Future
Generation
Global**

**Future
Generation
Women**

About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years.

As the investment manager for nine leading listed investment companies (LICs) and three unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

\$6.0 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

12 investment products

Listed Investment Companies

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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